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SEC 1972 (6/02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## **ATTENTION**

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate feder notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.



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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires:

Estimated average burden hours per response...16.00

FORM D

Oil and gas well drilling and operation.

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY						
Prefix		Serial				
DATE RECEIVED						

Name of Offering ([ ] check if this is an amendment and name has changed, and indicate change.)	
Penneco Drilling Associates 2007-1 – Units of General/Limited Partnership Interests	
Filing Under (Check box(es) that apply):	
[ ] Rule 504 [ ] Rule 505 [X] Rule 506 [ ] Section 4(6)	) []ULOE
Type of Filing: [ ] New Filing [X] Amendment	PROCESSED
A. BASIC IDENTIFICATION DATA	NOV 0 6 2007
1. Enter the information requested about the issuer	THOMSON FINANCIAL
Name of Issuer ([ ] check if this is an amendment and name has changed, and indicate change.) Penneco Drilling Associates 2007-1	
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Includi 6608 Route 22, P.O. Box 300, Delmont, Pennsylvania 15626-0300 (	ng Area Code) 724) 468-8232
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (if different from Executive Offices)	(Including Area Code)
Brief Description of Business	

Type of Business Org	ganization
[ ] corporation [ ] business trust	[X] limited partnership, already formed [ ] other (please specify): [ ] limited partnership, to be formed
	Month Year  Date of Incorporation or Organization: [ 10 ][ 02 ] [ 0 ][ 7 ] [X] Actual [ ] Estimated oration or Organization: (Enter two-letter U.S. Postal Service abbreviation for State;  CN for Canada; FN for other foreign jurisdiction) [P] [A]
GENERAL INSTRU	CTIONS
Federal:	
Who Must File: All iss 230.501 et seq. or 15 U	suers making an offering of securities in reliance on an exemption under <u>Regulation D</u> or Section 4(6), 17 CFR J.S.C. 77d(6).
U.S. Securities and Ex	e must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the change Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if s after the date on which it is due, on the date it was mailed by United States registered or certified mail to that
Where to File: U.S. Se	ecurities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.
	(5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not be photocopies of manually signed copy or bear typed or printed signatures.
offering, any changes t	A new filing must contain all information requested. Amendments need only report the name of the issuer and thereto, the information requested in Part C, and any material changes from the information previously supplied in and the Appendix need not be filed with the SEC.
Filing Fee: There is no	o federal filing fee.
State:	
that have adopted ULC Administrator in each a for the exemption, a fe	ed to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states DE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim re in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance spendix in the notice constitutes a part of this notice and must be completed.
	A. BASIC IDENTIFICATION DATA
2. Enter the informati	on requested for the following:
<ul> <li>Each benefic equity security</li> <li>Each executive issuers; and</li> </ul>	ter of the issuer, if the issuer has been organized within the past five years; cial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of ities of the issuer; ive officer and director of corporate issuers and of corporate general and managing partners of partnership I and managing partner of partnership issuers.
Check Box(es) [X that apply:	X] Promoter [X] Beneficial Owner [ ] Executive Officer [ ] Director [X] General and/or Managing Partner
Full Name (Last name	
	y, Inc. (a Delaware corporation) e Address (Number and Street, City, State, Zip Code)

6608 Route 22, P.O. Box 300, Delmont, Pennsylvania 15626-0300

Check Box(es) that [ ] Promoter [ ] Beneficial Owner [ ] Executive Officer [ ] Director [ ] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) that [ ] Promoter [ ] Beneficial Owner [ ] Executive Officer [ ] Director [ ] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) that [] Promoter [] Beneficial Owner [] Executive Officer [] Director [] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) that [] Promoter [] Beneficial Owner [] Executive Officer [] Director [] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) that [] Promoter [] Beneficial Owner [] Executive Officer [] Director [] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	<u> </u>
Check Box(es) that [] Promoter [] Beneficial Owner [] Executive Officer [] Director [] apply:	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

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offering?  Answer also in Appendix, Column 2, if filing under ULOE.  2. What is the minimum investment that will be accepted from any individual?  \$	Yes No
2. What is the minimum investment that will be accepted from any individual? \$	
2. Does the offering permit joint awaership of a single unit?	Yes No
	[X] []
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.	
Full Name (Last name first, if individual) N/A [More than five persons to be listed are associated with the brobelow.]	oker/dealer identifie
Business or Residence Address (Number and Street, City, State, Zip Code) 3000 McKnight East Drive, Pittsburgh, Pennsylvania 15237 Name of Associated Broker or Dealer Allegheny Investments, Ltd. States in Which Person Listed Has Solicited or Intends to Solicit Purchasers	
(Check "All States" or check individual States)	
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Full Name (Last name first, if individual) N/A [More than five persons to be listed are associated with the brobelow.]	oker/dealer identifie
Business or Residence Address (Number and Street, City, State, Zip Code)  14497 North Dale Mabry Hwy, Suite 215, Tampa, Florida 33618  Name of Associated Broker or Dealer	
Calton & Associates, Inc. States in Which Person Listed Has Solicited or Intends to Solicit Purchasers	
(Check "All States" or check individual States)	
[IL]	[ID] [MO] [ <u>PA]</u> [PR]
Full Name (Last name first, if individual) N/A [More than five persons to be listed are associated with the brobelow.]	oker/dealer identifie
Business or Residence Address (Number and Street, City, State, Zip Code) 29 Sawyer Road, Waltham, Massachusetts 02453	
Name of Associated Broker or Dealer	
Commonwealth Financial Network  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers	
(Check "All States" or check individual States)	
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<sup>(</sup>Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

The amount of \$12,500 represents 10 Units at \$1,250 each. The Managing General Partner, Penneco Oil Company, Inc., in \*/ its discretion may accept a subscription for less.

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[Remainder of Page Left Blank Intentionally]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPEN	SES AND USE OF	PROCEEDS
1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box [	Aggregate Offering Price \$ \$ \$ \$ \$ 32,000,000*2 \$ \$ 32,000,000*2	Amount Already Sold  \$ \$ \$ \$ \$ 32,000,000*3 \$ \$ 32,000,000*3
Accredited Investors  Non-accredited Investors  Total (for filings under Rule 504 only)  Answer also in Appendix, Column 4, if filing under ULOE.  3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.	Number Investors 536 0	Aggregate Dollar Amount of Purchases \$ 32,000,000'3 \$ 0 \$
Type of offering	Type of Security	Dollar Amount Sold
Rule 505 Regulation A Rule 504 Total		\$ \$ \$ \$

<sup>\*2</sup> This amount includes the Units purchased by the Managing General Partner (Penneco Oil Company, Inc), its affiliates, stockholders, directors, officers and employees.

<sup>\*3</sup> The aggregate dollar amount of purchases of the units as of October 2, 2007 is \$32,000,000.

## C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

distribution of the securities organization expenses of the	Il expenses in connection with the issuance and in this offering. Exclude amounts relating solely issuer. The information may be given as subject mount of an expenditure is not known, furnish a to the left of the estimate.	y to et to			
Printing and Engrave Legal Fees	(specify finders' fees separately)			[ ] [x] [ ] [ ] [ ] [x]	\$
Part C - Question 1 and tota	ten the aggregate offering price given in response texpenses furnished in response to Part C – e is the "adjusted gross proceeds to the issuer."	se to			\$ 31,960,000
proposed to be used for each purpose is not known, furnis estimate. The total of the pay	t of the adjusted gross proceeds to the issuer use of the purposes shown. If the amount for any han estimate and check the box to the left of the ments listed must equal the adjusted gross the in response to Part C – Question 4.b above.		Payments to Officers, Directors, & Affiliates		Payments To Others
Purchase of real est Purchase, rental or equipment Construction or lead Acquisition of othe	Legal fees for acquisition)	[]:	S	[]	\$ \$ \$
assets or securities	of another issuer pursuant to a merger)	[]:		[ ] [ ] [X]	\$ \$ \$2.785.000
	ted (column totals added)	_ x] :	\$ <u>29,175,000</u> [X] \$ _	[X] 31,96	\$ <u>2.785.000</u> 0,000

## D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
PENNECO DRILLING ASSOCIATES 2007-1 by its Managing Partner, Penneco Oil Company, Inc.	Chrothe M Frans	10/22/07
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Christopher M. Fiano	Vice President and Chief Financial Offi Company, Inc.	cer of Penneco Oil

ATTENTION
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

END